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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et. al.</i>)	Bankruptcy Case No. 09-29905
)	Jointly Administered with Cases
Debtors)	09-29907 and 09-29908
)	(This <u>Ex Parte</u> Motion affects only Case No.
)	09-29907 - Easy Street Partners, LLC)
Address: 201 Heber Avenue)	
Park City, UT 84060)	
)	Chapter 11
Tax ID Numbers:)	
35-2183713 (Easy Street Holding, LLC),)	Honorable R. Kimball Mosier
20-4502979 (Easy Street Partners, LLC), and)	
84-1685764 (Easy Street Mezzanine, LLC))	
)	

**DEBTOR'S THIRD EX PARTE MOTION TO (A) CONTINUE HEARING ON
CONFIRMATION AND (B) MODIFY CERTAIN DEADLINES SET BY THE ORDER
APPROVING AMENDED DISCLOSURE STATEMENT WITH RESPECT TO AMENDED
PLAN OF REORGANIZATION OF EASY STREET PARTNERS, LLC, DATED FEBRUARY 18,
2010 AS MODIFIED BY ORDERS ENTERED MARCH 17, AND APRIL 19, 2010**

Easy Street Partners, LLC, debtor and debtor in possession ("Partners"), hereby files its
third ex parte motion (the "Motion") to (i) continue the hearing on confirmation of the Amended

Plan of Reorganization of Easy Street Partners, LLC, dated February 18, 2010 (the “Plan”) and (ii) modify or continue certain deadlines relating to the process of soliciting and confirming the Plan which were fixed by the Court’s Order entered February 26, 2010 (A) Approving Amended Disclosure Statement with Respect to Amended Plan of Reorganization of Easy Street Partners, LLC, Dated February 18, 2010, (B) Establishing a Record Date, (C) Approving Solicitation Procedures, (D) Approving Forms of Ballots and Voting Procedures, and (E) Approving Notice and Scheduling Confirmation Hearing (the “Disclosure Statement Order”), as modified by the Court’s Order entered March 17, 2010, approving Partners’ first ex parte motion to continue the confirmation hearing and modify or continue certain dates set by the Disclosure Statement Order, and as modified by the Court’s Order entered April 19, 2010 (the “Second Modified Schedule Order”), approving Partners second ex parte motion to continue the confirmation hearing and modify or continue certain dates.

Partners has discussed the further proposed continuance and modifications requested in this Motion with counsel for the WestLB, AG (“WestLB”), and the Official Committee of Unsecured Creditors (the “Committee”), and neither opposes the proposed relief, although both expressly reserved their rights with respect to the Plan and the confirmation process.. In support of this Motion, Partners respectfully states as follows:

1. Partners signed a letter of intent with a new plan funder on May 5, 2010. The agreement between Partners and the new plan funder will require some modification to the Plan with respect to the treatment of WestLB and Partners is in discussions with WestLB and the plan funder regarding modifications to the plan and to complete a funding agreement between Partners and the plan funder. Partners believes that the only class of creditors whose treatment

will be modified in the Plan is WestLB and that the treatment of no other class will need to be modified. Partners proposes to file amendments to the Plan regarding WestLB treatment no later than May 26, 2010, which it proposes below to be the new deadline for Partner to file the “Plan Supplement.”

2. Currently, under the Disclosure Statement Order as modified by the Second Modified Schedule Order, Partners is to file the Plan Supplement by May 10, 2010, completed ballots are to be submitted no later than May 18, 2010, objections to the Plan are to be filed by May 18, 2010, Partners’ memorandum in support of confirmation and response to objections is to be filed by May 21, 2010, a report of the results of voting on the Plan is to be filed no later than the commencement of the confirmation hearing, and the hearing on confirmation of the Plan is scheduled to begin on May 26, 2010, at 1:30 p.m., MDT.

3. Partners was unable to complete negotiation of the plan funding agreement by the May 10, 2010 deadline to file a Plan Supplement, but believes, if the schedule outlined above is continued by approximately two weeks, that Partners will be able to file its Plan Supplement by May 26, 2010. Partners understands that the Court has hearing time on the afternoon of Friday, June 11, 2010, when the confirmation hearing could be heard or begun to be heard.

4. Partners projects having sufficient cash to continue operating during the period up to and beyond the proposed confirmation hearing. Partners projects holding approximately \$895,000 in cash at the end of May 2010, and approximately \$669,000 in cash at the end of June 2010. The projected cash flow of Partners is attached hereto as **Exhibit A**. Partners’ stipulation with WestLB, AG for use of cash collateral currently runs through the end of May 2010, but

Partners believes that WestLB will consent to an extension through the continued confirmation hearing.

5. Partners proposes the following: (i) the hearing to consider confirmation of the Plan, currently scheduled to begin on May 26, 2010 at 1:30 p.m., MDT, be continued to June 11, 2010 at 1:30 p.m., MDT (and further dates, if needed); (ii) the deadline for Partners to file its Plan Supplement, currently May 10, 2010, be continued or modified to May 26, 2010; (iii) the deadlines for voting on the Plan and for objecting to the Plan, both currently May 18, 2010, be continued or modified to June 2, 2010; (iv) the deadline for filing Partners' response to objections to confirmation and a memorandum in support of confirmation of the Plan, currently May 21, 2010, be continued or modified to June 7, 2010; and (v) the deadline for Partners to file a report of the results of voting on the Plan be the commencement of the continued confirmation hearing on June 11, 2010.

6. Partners is not requesting that other dates and deadlines or procedures set by the Disclosure Statement Order be continued or modified. The voting and tabulation procedures should remain unchanged, the temporary allowance of claims procedures and deadlines should remain the same, no new record date for Claims and Interests should be fixed, and Partners should not be required to send new solicitation packages or ballots to creditors (although it will, of course, file the required Plan Supplement by the modified deadline and the modified balloting deadline will be a week after the Plan Supplement is filed). If this Motion is granted, Partners will also send a new notice regarding hearing and deadline dates (the "New Notice").

7. Partners proposes to serve all parties in interest with the New Notice.

WHEREFORE, Partners respectfully requests that the Court (A) approve the continued date for the hearing on confirmation of the Plan, (B) approve the modified or continued dates for Partners to file its Plan Supplement, for ballots to be submitted and for the results of voting to be submitted, for objections to the Plan to be filed, and for it to respond to objections to the Plan and file a memorandum in support of confirmation of the Plan, (C) not continue or modify other procedures, dates, or deadlines in the Disclosure Statement Order as modified by the Schedule Modification Order, except as already modified by separate notice or order; and (D) grant such other and further relief as the Court deems just and equitable.

DATED this 11th day of May, 2010.

DURHAM JONES & PINEGAR, P.C.

By: /s/ Kenneth L. Cannon II

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EXHIBIT A

EASY STREET PARTNERS
2010 BUDGET - Jan-Apr ACTUAL / May & June REFORECAST
CONSOLIDATED

OPERATING STATISTICS	ACTUAL				BUDGET		TOTAL
	JAN	FEB	MAR	APR	MAY	JUNE	
HOTEL OCCUPANCY							
Transient Occupancy	51.0%	66.3%	62.2%	35.7%	35.7%	55.6%	
Owner Occupancy	37.1%	59.0%	48.4%	27.3%	32.2%	48.7%	
Room Nights Occupied	13.9%	7.4%	13.8%	8.4%	3.5%	6.9%	
ADR	522	613	636	353	365	550	
% of Project Sold Out	1,224.49	\$770.62	\$643.89	\$280.13	\$140.00	\$232.39	
	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%	
PROPERTY MANAGEMENT OCCUPANCY							
Transient Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Room Nights Occupied	-	-	-	-	-	-	
ADR	-	-	-	-	-	-	
TOTAL CONDO UNITS							
	\$	\$	\$	\$	\$	\$	
HOTEL & PROPERTY MANAGEMENT							
TOTAL REVENUES	1,023,062	689,975	798,056	251,541	209,639	456,727	3,423,000
TOTAL OPERATING EXPENSES	535,377	404,448	440,264	240,483	251,502	398,503	2,270,577
NET OPERATING PROFIT/(LOSS)	487,685	285,527	357,792	11,058	(41,863)	58,224	1,152,423
TOTAL UNDISTRIBUTED EXPENSES	36,201	24,375	27,958	8,803	7,337	15,985	120,659
TOTAL OWNER RENTAL COMMISSIONS	146,046	86,227	41,867	23,977	4,081	26,693	328,891
NET HOTEL & PROP MGT PROFIT/(LOSS)	305,438	174,925	287,967	(21,722)	(53,281)	15,546	708,873
	29.9%	25.4%	36.1%	-8.6%	-25.4%	3.4%	20.7%
REAL ESTATE SALES							
FRACTIONAL UNITS SOLD	-	0	0	0			0
TOTAL GROSS SALES	0	0	0	0			-
TOTAL COSTS & COMMISSIONS				3,250			3,250
NET REAL ESTATE PROFIT (LOSS)				(3,250)			(3,250)
EASY STREET PARTNERS							
HOA DUES							
Residential Dues	34,520	34,520	34,520	34,520	34,520	34,250	206,850
Commercial Dues	20,056	20,056	20,056	20,056	20,056	20,056	120,336
Total Dues	54,576	54,576	54,576	54,576	54,576	54,306	327,186
ADMINISTRATIVE & GENERAL							
ESP Legal & Related	125,000	125,000	125,000	125,000	125,000	125,000	750,000
WLB Legal & Related	100,000	100,000	100,000	100,000	100,000	100,000	600,000
Professional Fees	47,520	31,000	33,500	61,081	33,500	23,000	229,601
Trustee Charges	5,851	1,628	11,050	5,525	5,525	5,525	35,104
Accounting					20,000		20,000
Residential Condominium Property Taxes							
Rent & Other	278,371	9,800	269,650	291,606	284,025	253,525	1,644,505
Total Administrative & General	332,947	322,004	324,126	346,182	338,601	307,831	1,971,691
NET ESP EXPENSES							

EASY STREET PARTNERS
2010 BUDGET - Jan-Apr ACTUAL / May & June REFORECAST
CONSOLIDATED

	JAN	FEB	ACTUAL		APR	MAY	BUDGET	JUNE	TOTAL
NET CASH AVAILABLE FOR DEBT	(27,509)	(147,079)	(36,159)		(371,154)	(391,882)	(292,285)		(1,265,068)
INTEREST AND OTHER BANK PAYMENTS									
WestLB Adequate Protection Payments	34,000	34,000	34,000		34,000	34,000	34,000		204,000
WestLB Interest Payment post BK									
TOTAL BANK PAYMENTS	34,000	34,000	34,000		34,000	34,000	-	34,000	204,000
NET CASH AFTER BANK PAYMENTS	(61,509)	(181,079)	(70,159)		(405,154)	(425,882)	(326,285)		(1,470,068)

CASH FLOW ANALYSIS

Cash Balances - 4/30/10	
Escrow Accounts	
Lock Box	808,001
Total Cash - Lock Box and Escrow Accts	151,220
Operating Account	959,221
Cash in Account	
Outstanding Checks Issued	536,734
Net Cash - Operating Account	(299,594)
	237,140
Total Cash On Hand	1,196,361
Cash Inflow (Outflows) During Month	1,196,361
A/R Collected - HOA	895,479
ESP Net Profit (Loss)	125,000
Net Cash Surplus (Deficit)	(425,882)
	(300,882)
Projected Cash Balance - End of Month	669,194